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ARIZONA CORPORATION COMMISSION

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July 27, 2004

Ms. Stephanie McKinney
President and CEO
Greater Flagstaff Economic Council, Inc.
1300 South Milton Road, Suite 125
Flagstaff, AZ 86001

Mr. Jeremy Christopher
VP and Director of Business Development
Greater Flagstaff Economic Council, Inc.
1300 South Milton Road, Suite 125
Flagstaff, AZ 86001

RE: Environmental Portfolio Standard
Docket No. RE-00000C-00-0377

Dear Ms. McKinney and Mr. Christopher:

Thank you for the truly wonderful letter regarding the Commission's EPS docket.

I absolutely agree the funding must be continued and enhanced. Economic certainty is a predicate to the financing necessary to "leverage" the State's renewable investment.

I also agree with the concept of equity within the funding mechanism. I am hopeful this view will prevail as the Commission considers this matter.

Very truly yours,

Marc Spitzer
Chairman

cc: Docket Control
All Parties on Record

Arizona Corporation Commission

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